

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

_____	:	
In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
_____	:	

**ORDER RE: DEBTORS' OBJECTION TO THE
PROOF OF CLAIM FILED BY DR. PETER BERMAN**

AND NOW, this _____ day of _____, 2010, upon consideration of Debtors' Objection to the Proof of Claim (the Claim") filed by Dr. Peter Berman ("Claimant"), and Claimant's Response thereto, it is hereby **ORDERED** that Debtors' Objection to the Claim is hereby **OVERRULED** and Claimant's Amended Proof of Claim (and exhibits thereto), which is attached as Exhibit "B" to Claimant's Motion for Leave to Amend Proof of Claim which, in turn, is attached as Exhibit "A" to Claimant's Response to the Objection, is hereby **ACCEPTED AND DEEMED FILED**.

BY THE COURT:

The Honorable James M. Peck
United States Bankruptcy Judge

McCAUSLAND, KEEN & BUCKMAN

By: Glenn S. Gitomer, Esquire
11 Broadway, Suite 715
New York, NY 10004
(212) 401-0160

*Attorneys for Claimant,
Dr. Peter Berman*

Radnor Court, Suite 160
259 N. Radnor-Chester Road
Radnor, PA 19087-5257
(610) 341-1000

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)

**DR. PETER BERMAN'S RESPONSE TO DEBTORS'
THIRTY-FIRST OMNIBUS OBJECTION TO CLAIMS**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Dr. Peter Berman (hereinafter "Claimant"), by his attorneys, McCausland Keen & Buckman, hereby provides this response (hereinafter "Response") to the Debtors' Thirty-First Omnibus Objection to Claims (hereinafter "Objection") as follows:

1. Denied as conclusions of law to which no response is required.

Furthermore, the Objection, the Bankruptcy Code, the Bankruptcy Rules, and the Procedures Order are documents that speak for themselves.

2. Admitted in part; denied in part. It is admitted that Claimant, a *pro se* claimant, inadvertently omitted supporting documentation when filing his Proof of Claim (Claim # 31104) (hereinafter the "Claim"). After reasonable investigation, Claimant is without knowledge or information to form a belief as to whether the Debtors have

examined any proofs of claim filed in this matter. The remainder is denied as conclusions of law to which no response is required. Furthermore, simultaneously with the filing of this Response, Claimant has filed a Motion for Leave to Amend Proof of Claim (the "Motion") seeking to reduce his Claim from \$1,000,000 to \$100,000 (due to a scrivener's error) and to attach necessary supporting documentation that was inadvertently omitted. A true and correct copy of the Motion (with proposed Amended Proof of Claim and exhibits thereto) is attached hereto as Exhibit "A." Claimant requests that the Court accept the Amended Proof of Claim and exhibits thereto, which is attached to the Motion as Exhibit "B," thereby rendering the Debtors' Objections moot. In the alternative only, Claimant requests that the Court hold Debtors' Objections in abeyance until the Motion is heard and decided. The response date for the Motion is October 13, 2010 and the hearing date on the Motion is October 27, 2010.

3. Denied. It is denied that Debtors have properly reserved the right to object to any Insufficient Documentation Claim as to which the Court does not granted the relief that it requests in its Objection, and whether Debtors may properly do so is denied as a conclusion of law to which no response is required.

4. Denied as conclusions of law to which no response is required.

5. Denied as conclusions of law to which no response is required and on the basis that the allegations are based on documents that speak for themselves.

6. Denied as conclusions of law to which no response is required and on the basis that the allegations are based on documents that speak for themselves.

7. Denied as conclusions of law to which no response is required and on the basis that the allegations are based on documents that speak for themselves.

8. Denied as conclusions of law to which no response is required and on the basis that the Bar Date Order is a document that speaks for itself. Furthermore, simultaneously with the filing of this Response, Claimant has filed a Motion for Leave to Amend Proof of Claim (the "Motion") seeking to reduce his Claim from \$1,000,000 to \$100,000 (due to a scrivener's error) and to attach necessary supporting documentation that was inadvertently omitted. A true and correct copy of the Motion (with proposed Amended Proof of Claim and exhibits thereto) is attached hereto as Exhibit "A."

Claimant requests that the Court accept the Amended Proof of Claim and exhibits thereto, which is attached to the Motion as Exhibit "B," thereby rendering the Debtors' Objections moot. In the alternative only, Claimant requests that the Court hold Debtors' Objections in abeyance until the Motion is heard and decided. The response date for the Motion is October 13, 2010 and the hearing date on the Motion is October 27, 2010.

9. Admitted in part; denied in part. It is admitted that Claimant received notice of the Bar Date Order via mail only. After reasonable investigation, Claimant is without knowledge or information sufficient to form a belief as to whether the Bar Date Notice was published in any newspaper. Furthermore, the Bar Date Notice is a document that speaks for itself and, therefore, the remainder of this paragraph is denied.

10. Denied as a conclusion of law to which no response is required and on the basis that the Procedures Order is a document that speaks for itself.

11. Denied. After reasonable investigation, Claimant is without knowledge or information sufficient to form a belief as to whether the Debtors have reviewed any claims. Moreover, Exhibit "A" to the Objection is a document that speaks for itself. The remainder of this paragraph is denied as conclusions of law to which no response is

required. Furthermore, simultaneously with the filing of this Response, Claimant has filed a Motion for Leave to Amend Proof of Claim (the “Motion”) seeking to reduce his Claim from \$1,000,000 to \$100,000 (due to a scrivener’s error) and to attach necessary supporting documentation that was inadvertently omitted. A true and correct copy of the Motion (with proposed Amended Proof of Claim and exhibits thereto) is attached hereto as Exhibit “A.” Claimant requests that the Court accept the Amended Proof of Claim and exhibits thereto, which is attached to the Motion as Exhibit “B,” thereby rendering the Debtors’ Objections moot. In the alternative only, Claimant requests that the Court hold Debtors’ Objections in abeyance until the Motion is heard and decided. The response date for the Motion is October 13, 2010 and the hearing date on the Motion is October 27, 2010.

12. Denied as conclusions of law to which no response is required.

13. Denied. The Bar Date Order is a document that speaks for itself. The remainder of this paragraph is denied as conclusions of law to which no response is required.

14. Admitted in part; denied in part. It is admitted that Claimant received notice of the Bar Date Order and that Claimant inadvertently omitted supporting documentation when filing his Claim. The remainder is denied on the basis that the Bar Date Order is a document that speaks for itself. Furthermore, simultaneously with the filing of this Response, Claimant has filed a Motion for Leave to Amend Proof of Claim (the “Motion”) seeking to reduce his Claim from \$1,000,000 to \$100,000 (due to a scrivener’s error) and to attach necessary supporting documentation that was inadvertently omitted. A true and correct copy of the Motion (with proposed Amended

Proof of Claim and exhibits thereto) is attached hereto as Exhibit "A." Claimant requests that the Court accept the Amended Proof of Claim and exhibits thereto, which is attached to the Motion as Exhibit "B," thereby rendering the Debtors' Objections moot. In the alternative only, Claimant requests that the Court hold Debtors' Objections in abeyance until the Motion is heard and decided. The response date for the Motion is October 13, 2010 and the hearing date on the Motion is October 27, 2010.

15. Denied as conclusions of law to which no response is required.

16. Denied. After reasonable investigation, Claimant is without knowledge or information sufficient to form a belief as to whether Debtors have compared the information in the Claim to the Debtors' schedules, and as to what Debtors may or may not believe they have confirmed. The remainder is denied as conclusions of law to which no response is required. Furthermore, simultaneously with the filing of this Response, Claimant has filed a Motion for Leave to Amend Proof of Claim (the "Motion") seeking to reduce his Claim from \$1,000,000 to \$100,000 (due to a scrivener's error) and to attach necessary supporting documentation that was inadvertently omitted. A true and correct copy of the Motion (with proposed Amended Proof of Claim and exhibits thereto) is attached hereto as Exhibit "A." Claimant requests that the Court accept the Amended Proof of Claim and exhibits thereto, which is attached to the Motion as Exhibit "B," thereby rendering the Debtors' Objections moot. In the alternative only, Claimant requests that the Court hold Debtors' Objections in abeyance until the Motion is heard and decided. The response date for the Motion is October 13, 2010 and the hearing date on the Motion is October 27, 2010.

17. Denied as conclusions of law to which no response is required.

Furthermore, simultaneously with the filing of this Response, Claimant has filed a Motion for Leave to Amend Proof of Claim (the “Motion”) seeking to reduce his Claim from \$1,000,000 to \$100,000 (due to a scrivener’s error) and to attach necessary supporting documentation that was inadvertently omitted. A true and correct copy of the Motion (with proposed Amended Proof of Claim and exhibits thereto) is attached hereto as Exhibit “A.” Claimant requests that the Court accept the Amended Proof of Claim and exhibits thereto, which is attached to the Motion as Exhibit “B,” thereby rendering the Debtors’ Objections moot. In the alternative only, Claimant requests that the Court hold Debtors’ Objections in abeyance until the Motion is heard and decided. The response date for the Motion is October 13, 2010 and the hearing date on the Motion is October 27, 2010.

18. Denied as conclusions of law to which no response is required.

19. Denied. After reasonable investigation, Claimant is without knowledge or information sufficient to form a belief as to the truth of Debtors’ averments.

WHEREFORE, Claimant, Dr. Peter Berman, respectfully requests that the Court hold this matter in abeyance until such time as the Court hears and decides Claimant's Motion for Leave to File Amended Proof of Claim and, if Claimant's Motion is granted, deny the Debtors' Objection as moot.

Respectfully submitted,

McCAUSLAND KEEN & BUCKMAN

Date: August 18, 2010

By: _____

GLENN S. GITOMER
11 Broadway, Suite 715
New York, NY 10004
(212) 401-0160

Radnor Court, Suite 160
259 N. Radnor-Chester Road
Radnor, PA 19087-5257
(610) 341-1000

*Attorneys for Claimant,
Dr. Peter Berman*

EXHIBIT “A”

HEARING DATE AND TIME: October 27, 2010 at 10:00 a.m. (Eastern Time)
RESPONSE DEADLINE: October 13, 2010 at 4:00 p.m. (Eastern Time)

McCAUSLAND KEEN & BUCKMAN

By: Glenn S. Gitomer, Esquire
11 Broadway, Suite 715
New York, NY 10004
(212) 401-0160

*Attorneys for Claimant,
Dr. Peter Berman*

Radnor Court, Suite 160
259 N. Radnor-Chester Road
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(610) 341-1000

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)

**NOTICE OF HEARING ON CLAIMANT, DR. PETER BERMAN'S
MOTION FOR LEAVE TO AMEND PROOF OF CLAIM**

PLEASE TAKE NOTICE, that Claimant, Dr. Peter Berman ("Claimant"), by his attorneys, McCausland Keen & Buckman, upon the attached Motion for Leave to Amend Proof of Claim ("Motion"), will move before the Honorable James M. Peck, United States Bankruptcy Judge for the Southern District of New York, on **October 27, 2010 at 10:00 a.m.**, or as soon thereafter as the Claimant may be heard, in Courtroom 601 at the United States Bankruptcy Court, One Bowling Green, New York, New York 10004-1408, for the entry of an order granting the Motion, a copy of which is attached to the Claimant's Motion.

PLEASE TAKE FURTHER NOTICE, that any responses or objections to the Motion must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure

and the Local Rules of the Bankruptcy Court, and shall be filed with the Bankruptcy Court (a) electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court's filing system, and (b) by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (which a hard copy delivered directly to Chambers), in accordance with General Order M-182 (which can be found at www.nysb.uscourts.gov), and served in accordance with General Order M-399, and on (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) attorneys for the Claimant, Dr. Peter Berman, McCausland Keen & Buckman, 11 Broadway, Suite 715 New York, NY 10004 (Attn: Glenn S. Gitomer, Esq.); (iii) attorneys for the Debtors, Weil, Gotshal & Manges, LLP, 767 fifth Avenue, New York, New York 10153 (Attn: Shai Waisman, Esq.); (iv) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Andy Velez-Rivera, Esq., Paul Schwartzberg, Esq., Brian Masumoto, Esq., Linda Riffkin, Esq., and Tracy Hope Davis, Esq.); and (v) attorneys for the official committee of unsecured creditors appointed in these cases, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., and Even Fleck, Esq.); so as to be so filed and received no later than **October 13, 2010 at 4:00 p.m. (Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that if no responses or objection to the Motion are timely filed and served, Claimant may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order

annexed to the Motion, which order may be entered with no further notice or opportunity to be heard offered to any party.

PLEASE TAKE FURTHER NOTICE, that the hearing on the Motion may be adjourned from time to time without any other announcement other than as set forth in open Court.

McCAUSLAND KEEN & BUCKMAN

Date: August 17, 2010

By: 

GLENN S. GITOMER
11 Broadway, Suite 715
New York, NY 10004
(212) 401-0160

Radnor Court, Suite 160
259 N. Radnor-Chester Road
Radnor, PA 19087-5257
(610) 341-1000

*Attorneys for Claimant,
Dr. Peter Berman*

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

_____	:	
In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)

ORDER GRANTING CLAIMANT, DR. PETER BERMAN,
LEAVE TO FILE AMENDED PROOF OF CLAIM

AND NOW, this _____ day of _____, 2010, upon consideration of the Motion of Claimant, Dr. Peter Berman, for Leave to Amend Proof of Claim, it is hereby **ORDERED** that said Motion is **GRANTED**. Claimant, Dr. Peter Berman is hereby granted leave to file the Amended Proof of Claim that is attached to his Motion as Exhibit "B," within ten (10) days of the entry of this Order. Furthermore, the Debtors' Objection to Claimant's original Proof of Claim is hereby **OVERRULED** as moot.

BY THE COURT:

The Honorable James M. Peck
United States Bankruptcy Judge

HEARING DATE AND TIME: October 27, 2010 at 10:00 a.m. (Eastern Time)
RESPONSE DEADLINE: October 13, 2010 at 4:00 p.m. (Eastern Time)

McCAUSLAND KEEN & BUCKMAN

By: Glenn S. Gitomer, Esquire
11 Broadway, Suite 715
New York, NY 10004
(212) 401-0160

*Attorneys for Claimant,
Dr. Peter Berman*

Radnor Court, Suite 160
259 N. Radnor-Chester Road
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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)

**MOTION OF CLAIMANT, DR. PETER BERMAN,
FOR LEAVE TO AMEND PROOF OF CLAIM**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Dr. Peter Berman (hereinafter "Claimant"), by his attorneys, McCausland Keen & Buckman, hereby moves the Court, pursuant to Rule 9006(b)(1) of the Federal Rules of Bankruptcy Procedure, for leave to amend his Proof of Claim based upon the following:

1. Claimant filed a Proof of Claim (Claim # 31104) (the "Original Claim") in the above-referenced matter *pro se* on September 22, 2009, which was the deadline for filing Proofs of Claim pursuant to the Bar Date Order entered by the Court. A true and correct copy of the Original Claim is attached hereto as Exhibit "A."

2. In the Original Claim, Claimant indicated that the claim relates to

securities “Purchased on 5/23/2007” in an IRA account. See Original Claim at Sections 2 and 3.

3. As a result of his *pro se* status, Claimant inadvertently omitted a more specific description of the securities in question and the supporting documentation that he had in his possession.

4. Furthermore, due to a scrivener’s error, the “Amount of Claim” on Claimant’s Original Claim form was inadvertently entered as \$1,000,000 instead of \$100,000. See Original Claim at Section 1.

5. As a result of the foregoing, on July 19, 2010, the Debtors filed an Omnibus Objection to Claimant’s Original Claim (“Objection”), alleging that Claimant did not provide sufficient documentation.

6. Simultaneously with the filing of this Motion, Claimant filed a Response to Debtors’ Objection, requesting that any decision on the Objection be held in abeyance until the resolution of this Motion because, if this Motion is granted, it would moot the Objection.

7. Claimant proposes to file the Amended Proof of Claim that is attached hereto as Exhibit “B.”

8. The Amended Proof of Claim states the correct amount of claim of \$100,000 and makes reference to the Lehman Brothers Principal Protected Notes purchased by Claimant for that sum.

9. Moreover, the Amended Proof of Claim includes the necessary supporting documentation, including, Claimant’s May 2007 UBS Financial Services Account Statement showing Claimant’s May 23, 2007 purchase of the Lehman Brothers Principal

Protected Notes (the “Notes”) for the sum of \$100,000, and Claimant’s most recent Deutsche Bank Securities Account Statement for July 2010 showing Claimant’s current holding of the Notes showing a cost basis of \$100,000.

10. Although it is admitted that the Original Claim does not specifically comply with the Court’s Bar Date Order because of the inadvertent omission of supporting documentation, a bankruptcy court has the power to allow amendment of a defectively filed proof of claim, even after expiration of the deadline for filing such claims. In re Gibraltar Amusements, Ltd., 315 F.2d 210 (2d. Cir. 1963); Matter of Best Refrigerated Exp., Inc., 192 B.R. 503 (Bankr. D. Neb. 1996); See also In re Ridgewood Apartments of DeKalb County, Ltd., 174 B.R. 712 (Bankr. S.D. Ohio 1994) (amendment of proof of claim allowed where amendment relates back to and merely supplements original proof of claim and there would be no undue prejudice to debtor and other creditors.)

11. Furthermore, filings made by pro se creditors who do not understand the bankruptcy process should be treated with a degree of latitude – in precisely the same way that pleadings filed by pro se litigants are broadly construed. In re Brooks, 370 B.R. 194, 202 (Bankr. C.D.Ill. 2007).

12. Where a creditor seeks to amend a previously and timely filed, albeit defective, proof of claim, the court must balance the equities to determine whether to allow the amendment, looking to such factors as: (1) undue prejudice to the opposing party; (2) bad faith or dilatory behavior on the part of the claimant; (3) whether other creditors would receive a windfall if the amendment were not allowed; (4) whether other claimants might be harmed or prejudiced; and (5) the justification for the inability to file

the amended claim at the time the original claim was filed. In re Macmillan, Inc., 186 B.R. 35, 49 (Bankr. S.D.N.Y. 1995) (citing Integrated Resources, Inc. v. Ameritrust Co. Nat. Assoc. (In re Integrated Resources, Inc.), 157 B.R. 66, 70 (S.D.N.Y. 1993).

13. Applying the five above-referenced factors to this matter: (1) there will be no prejudice to the Debtors because they had notice of the Original Claim and no distribution has yet been made to unsecured creditors and, in fact, Claimant is likely to suffer severe prejudice in the form of a complete loss of his claim if the amendment is not permitted; (2) there has been no bad faith or dilatory behavior on part of Claimant since the defects with the Original Claim were the result of mere inadvertency by a *pro se* claimant; (3) other unsecured creditors would receive a inequitable windfall if the amendment were not allowed because Claimant's share would be redistributed to the other creditors; (4) no other unsecured creditors will be harmed or prejudiced by the proposed amendment since no distribution has yet been made; and (5) the defective claim was the result of inadvertency and Claimant's *pro se* status. As such, four, if not all five, of the above factors weigh in favor of allowing the amendment.

14. In fact, a court must allow a creditor to amend its proof of claim where the creditor merely omitted supporting documentation from original claim. Matter of Stoecker, 5 F.3d 1022 (7th Cir. 1993).

15. Because the legal points and authorities upon which this Motion relies are specifically stated herein, Claimant respectfully requests that the requirement of service and filing of a separate memorandum of law pursuant to Rule 9013-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York be deemed satisfied.

16. Claimant has provided notice of this Motion pursuant to the Amended Order Implementing Certain Notice and Case Management Procedures entered in this case (Dkt. No. 2837). Claimant submits that no other or further notice need be given.

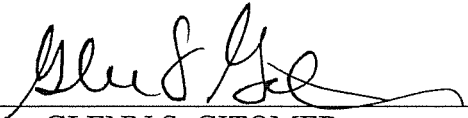
17. No prior motion for the relief requested herein has been made to this Court or any other court.

WHEREFORE, Claimant, Dr. Peter Berman respectfully requests that the Court enter the attached Order granting his Motion for Leave to File Amended Proof of Claim and directing that Claimant file and serve his Amended Proof of Claim within ten (10) days of the entry of such Order.

Respectfully submitted,

McCAUSLAND KEEN & BUCKMAN

Date: August 17, 2010

By: 
GLENN S. GITOMER
11 Broadway, Suite 715
New York, NY 10004
212.401.0160

Radnor Court, Suite 160
259 N. Radnor-Chester Road
Radnor, PA 19087-5257

*Attorneys for Claimant,
Dr. Peter Berman*

EXHIBIT “A”

PROOF OF CLAIM

In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)
Name of Debtor Against Which Claim is Held Lehman Brothers Holdings, Inc.	Case No. of Debtor 08-13555

Filed: USBC - Southern District of New York
Lehman Brothers Holdings Inc., Et Al.
08-13555 (JMP) 0000031104



THIS SPACE IS FOR COURT USE ONLY

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

Peter Berman
105 South 12th Street, Unit 305
Philadelphia, PA 19107

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____
(If known)

Filed on: _____

Telephone number: (215) 732-8699 Email Address: _____

Name and address where payment should be sent (if different from above)

Telephone number: _____ Email Address: _____

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: \$ 1,000,000

If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6.

☐ Check this box if all or part of your claim is based on a Derivative Contract.*

☐ Check this box if all or part of your claim is based on a Guarantee.*

***IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.**

☐ Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

- Specify the priority of the claim:
- ☐ Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
 - ☐ Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).
 - ☐ Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).
 - ☐ Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).
 - ☐ Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).
 - ☐ Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(_____).

2. Basis for Claim: Purchased on 5/23/2007
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: 3582

3a. Debtor may have scheduled account as: IRA FBO Peter Berman DBSecuritiesCu
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)
Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other

Describe: _____

Value of Property: \$ _____ Annual Interest Rate _____ %

Amount of arrearage and other charges as of time case filed included in secured claim, if any:
\$ _____ Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____

Amount entitled to priority:
\$ _____

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____
(See instruction #6 on reverse side.)

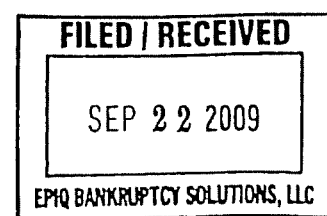
7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

FOR COURT USE ONLY



Date: _____ Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Peter Berman

FROM: Jacqueline Kerlin (215)854-1544
Deutsche Bank
1735 Market Street
24
Philadelphia, PA 191037501



TO: **Lehman Brothers Holdings Claims Pro (212)310-8040**
Epiq Bankruptcy Solutions, LLC
757 Third Avenue
3rd Floor
New York, NY 10017

CAD#: 1675863
SHIP DATE: 21SEP09
WEIGHT: 1 LB

Ref: 6420408061



DELIVERY ADDRESS (FedEx-EDR)

PRIORITY OVERNIGHT

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Deliver by:
22SEP09

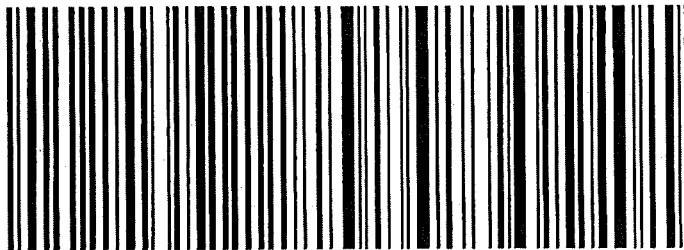
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FORM
0201

EWR

10017 -NY-US

EB OGSA



CLS002009061!

EXHIBIT “B”

United States Bankruptcy Court/Southern District of New York

Lehman Brothers Holdings Claims Processing Center

c/o Epiq Bankruptcy Solutions, LLC

FDR Station, P.O. Box 5076

New York, NY 10150-5076

In Re:
Lehman Brothers Holdings Inc., et al.
Debtors.

Chapter 11
Case No. 08-13555 (JMP)
(Jointly Administered)

Name of Debtor Against Which Claim is Held

Case No. of Debtor

Lehman Brothers Holdings, Inc.

08-13555

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

PROOF OF CLAIM

THIS SPACE IS FOR COURT USE ONLY

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

Dr. Peter Berman
c/o Glenn S. Gitomer, Esquire
McCausland Keen & Buckman
11 Broadway, Suite 715
New York, NY 10004

Telephone number: 212.401.0160

Email Address: gggitomer@mkbattorneys.com

Name and address where payment should be sent (if different from above)

Dr. Peter Berman
105 S. 12th Street, Unit 305
Philadelphia, PA 19107

Telephone number: 212.401.0160

Email Address: gggitomer@mkbattorneys.com

☒ Check this box to indicate that this claim amends a previously filed claim.

Court Claim

Number: 31104
(If known)

Filed on: 9/22/09

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

NOTICE OF SCHEDULED CLAIM:
Your Claim is scheduled by the indicated Debtor as:

1. Amount of Claim as of Date Case Filed: \$ 100,000

If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6.

☐ Check this box if all or part of your claim is based on a Derivative Contract.*

☐ Check this box if all or part of your claim is based on a Guarantee.*

***IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.**

☐ Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

2. Basis for Claim: see attached

(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: 2781

3a. Debtor may have scheduled account as: N/A

(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other

Describe: _____

Value of Property: \$ _____ Annual Interest Rate _____ %

Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ _____ Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____
(See instruction #6 on reverse side.)

7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements.

Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

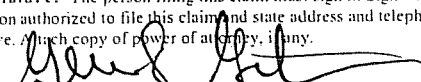
DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

Date:

8/17/10

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.



FOR COURT USE ONLY

Amount entitled to priority:

\$ _____

SUMMARY OF AMENDED PROOF OF CLAIM BY DR. PETER BERMAN

Dr. Peter Berman's claim is based on his purchase, in his Individual Retirement Account ("IRA") held with UBS Financial Services, Inc. ("UBS") (Account No. PY 16022 2B), of Lehman Brothers Principal Protected Notes ("PPNs") on May 23, 2007 at a cost of \$100,000, per the attached UBS Account Statement for May 2007.

Dr. Berman continues to hold the Lehman Brothers PPNs as shown by his attached July 2010 Deutsche Bank Securities Inc. IRA Statement (Account No. 5XP-808671).

EXHIBIT “A”

00002376 02 AV 0.530 016PZBA
PETER BERMAN
ROLLOVER IRA
22128 SPRUCE STREET
PHILADELPHIA PA 19103-6596

UBS Financial Services Inc. is your custodian.

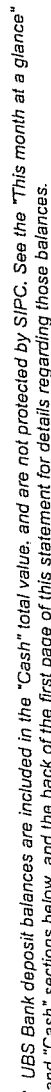
A current Form ADV Disclosure Document describing advisory programs and related fees is available upon request from your Financial Advisor without charge.

VISIT OUR WEB SITE AT WWW.UBS.COM.

May 07/ PY 16022 2B

P78A017889-X46 - 0507 - PY-0

This graph provides values and/or percentages by asset class. Insurance products, 529 Plans, Private investments, accrued interest and pending return of principal are not included in the asset classification



This graph includes credits, debits and changes in market value. It does not include insurance products, 529 Plans, Private investments, accrued interest and pending return of principal.

Retirement Account

Account Number: PY 16022 2B
Your Financial Advisor
BRIAN BERNHARDT
215-496-2000/800-345-7941

Statement Period: May 2007

PZBA017890-X46
- 000002

This month at a glance

Value on April 30	\$	1,205,310.69
Value on May 31	\$	1,221,473.70
Money fund and other sweep option balance in 05/31 value	\$	6,453.55 *
* UPS Bank deposit balances are FDIC-insured in accordance with FDIC rules, and are not protected by SIPC.		
See the back of the first page for details and information regarding deposit balances.		

Account Summary

	Current period	Year-to-date
Net portfolio opening value	\$ 1,205,310.69	\$.00
Cash activity		
Opening cash / money fund / sweep balance	\$.00	\$.00
Credits to your account		
Net security earnings	2,818.18	2,989.97
Deposits	.00	1,205,138.90
Sales proceeds/redemptions/exchanges	1,205,310.69	1,205,310.69
Total credits	\$ 1,208,128.87	\$ 2,413,439.56
Debits to your account		
Professional management fees and related services	-1,232.88	-1,232.88
Funds to purchase securities	-1,200,442.44	-2,405,753.13
Total debits	\$ -1,201,675.32	\$ -2,406,986.01
Credit/debit net change	\$ 6,453.55	\$ 6,453.55
Closing cash / money fund / sweep balance	\$ 6,453.55	\$ 6,453.55

Retirement Account

Account Number: PY 16022 2B
 Your Financial Advisor
 BRIAN BERNHARDT
 215-496-2000/800-345-7941

Statement Period: May 2007
 PZBA017891-X46
 - 000003

Portfolio activity		Current period	Year-to-date
Opening value of priced assets	\$	1,205,310.69	.00
Securities purchased		1,200,442.44	2,405,753.13
Securities sold/redeemed/exchanged		-1,205,310.69	-1,205,310.69
Change in value of investments		14,577.71	14,577.71
Net change in value of priced assets	\$	9,709.46	1,215,020.15
Closing value of priced assets	\$	1,215,020.15	1,215,020.15
Net portfolio closing value as of May 31	\$	1,221,473.70	1,221,473.70

Contribution summary
 We have categorized deductible and non-deductible contributions based on information you have provided.
 To ensure accuracy, please provide the most current information.

	Current period	Tax year 2007	Tax year 2006
Transfers	1,205,138.90	1,205,138.90	.00
Rollovers	-1,205,138.90	.00	.00
Total	\$	1,205,138.90	\$.00

Earnings summary
 Earnings are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

	Current period	Year-to-date
Dividends	\$ 2,802.71	\$ 2,974.50
Interest	15.47	15.47
Net security earnings	\$ 2,818.18	\$ 2,989.97

Investment objectives
 The following return objective and risk profile(s) describe overall goals for this account. For each account held, you choose one return objective, one primary risk profile, and, if applicable, a secondary risk profile. For accounts holding an investment in the PACE Program, the primary objective and risk profile summary indicated on your PACE Investor Profile Questionnaire are also displayed below. If you have questions regarding these objectives, disagree with or wish to change them, please notify your Financial Advisor or Branch Manager at your branch office, in writing or by telephone.

Overall account
 Return objective: Capital appreciation
 Risk profile: Primary: Moderate
 Secondary: Aggressive/Speculative

PACE Investments
 Return objective: Capital appreciation
 Risk profile: Moderately aggressive

Retirement Account

Account Number: PY 16022 2B

Your Financial Advisor

BRIAN BERNHARDT

215-496-2000/800-345-7941

PZBA017892-X46
- 0000004

Statement Period: May 2007

Asset portfolio

When available, prices, income and current values may be approximately and thus gains/losses may not be accurately reflected. An asterisk (*) indicates the calculation of unrealized gains/losses based upon a UBS Financial Services adjustment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services. See the back of the first page for additional information. Gains/losses are not calculated for zero coupon investments. "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange.

Cash**Cash and money funds**

Description	Opening balance	Closing balance	Closing share price	Average rate	Dividend period	Days in period
Cash	-144,932.27	.00				

UBS Bank deposits

UBS Bank deposits balances are FDIC-insured in accordance with FDIC rules, are not protected by SIPC. See the back of the first page of this statement for details and information regarding the deposit balances.

Description	Opening balance	Closing balance	Average rate	Interest period	Days in period
UBS BANK USA DEP ACCT	144,932.27	6,453.55	1.08%	04/09 - 05/06	28

Cash alternatives**PACE portfolio**

"Aggregated Reinvestment" is the aggregate of all dividends paid that were reinvested in the fund and excludes any cash dividends taken, but is not a tax lot for purposes of determining holding periods and/or basis. Each time dividends are reinvested, the shares received are a separate tax lot. "Cost basis" is the aggregate purchase cost of the security, including reinvested dividends, and may need to be adjusted for return of capital payments to determine the aggregate adjusted tax cost basis. "Unrealized gain/loss" is the difference between the aggregate current value and the aggregate cost basis for each security (and may also need to be adjusted for return of capital payments to determine the realized gain or loss for tax reporting purposes). The "Investment return" for each security is equal to the Current value minus the Client investment, and excludes any cash dividends not reinvested.

Description	Total shares	Price	Current value	Purchase price	Client investment	Cost basis	Unrealized gain/loss	Reinvested dividends	Investment return	Holding period
UBS PACE MONEY MARKET INVESTMENT FUND CLASS P										
Trade date: 05/04/07	3,000.000	1,000	3,000.00	1,000	3,000.00	3,000.00				ST
Trade date: 05/08/07	3,000.000	1,000	3,000.00	1,000	3,000.00	3,000.00				ST
Trade date: 05/10/07	3,000.000	1,000	3,000.00	1,000	3,000.00	3,000.00				ST
Aggregated reinvestment	6,240		6,240	1,000		6,240		6,240		
Security total	9,006.240		9,006.24		9,000.00	9,006.24		6,240	6,240	

Retirement Account

Account Number: PY 16022 2B
Your Financial Advisor
BRIAN BERNHARDT
215-496-2000/800-345-7941

PZBA017893-X46
- 000005

Statement Period: May 2007

PACE portfolio

"Aggregated Reinvestment" is the aggregate of all dividends paid that were reinvested in the fund and excludes any cash dividends taken, but is not a tax lot for purposes of determining holding periods and/or basis. Each time dividends are reinvested, the shares received are a separate tax lot. "Cost basis" is the aggregate purchase cost of the security, including reinvested dividends, and may need to be adjusted for return of capital payments to determine the aggregate adjusted tax cost basis. "Unrealized gain/loss" is the difference between the aggregate current value and the aggregate cost basis for each security (and may also need to be adjusted for return of capital payments to determine the realized gain or loss for tax reporting purposes). The "Investment return" for each security is equal to the Current value minus the Client investment, and excludes any cash dividends not reinvested.

Description	Total shares	Price	Current value	Purchase price	Client investment	Cost basis	Unrealized gain/loss	Reinvested dividends	Investment return	Holding period
COLUMBIA MARSICO 21ST CENTURY FUND CLASS A										
Trade date: 05/04/07	2,550.687	15.680	39,994.77	15.290	39,000.00	39,000.00	994.77			ST
Trade date: 05/08/07	2,547.355	15.680	39,942.52	15.310	39,000.00	39,000.00	942.52			ST
Trade date: 05/10/07	2,574.257	15.680	40,364.35	15.150	39,000.00	39,000.00	1,364.35			ST
Estimated annual income: \$713										
Current yield: .59%										
Security total	7,672.299		120,301.64		117,000.00	117,000.00	3,301.64		3,301.64	
DAVIS NEW YORK VENTURE FD CL A										
Trade date: 05/04/07	1,096.224	41.920	45,953.71	41.050	45,000.00	45,000.00	953.71			ST
Trade date: 05/08/07	1,098.633	41.920	46,054.69	40.960	45,000.00	45,000.00	1,054.69			ST
Trade date: 05/10/07	1,107.556	41.920	46,428.75	40.630	45,000.00	45,000.00	1,428.75			ST
Estimated annual income: \$892										
Current yield: .64%										
Security total	3,302.413		138,437.15		135,000.00	135,000.00	3,437.15		3,437.15	
IVY GLOBAL NATURAL RESOURCES FUND CLASS A										
Trade date: 05/04/07	435.540	35.930	15,648.95	34.440	15,000.00	15,000.00	648.95			ST
Trade date: 05/08/07	436.808	35.930	15,694.51	34.340	15,000.00	15,000.00	694.51			ST
Trade date: 05/10/07	440.399	35.930	15,823.53	34.060	15,000.00	15,000.00	823.53			ST
Estimated annual income: \$210										
Current yield: .45%										
Security total	1,312.747		47,166.99		45,000.00	45,000.00	2,166.99		2,166.99	

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Retirement Account

Account Number: PY 16022 2B

Your Financial Advisor

BRIAN BERNHARDT

215-496-2000/800-345-7941

PZBA017894-X46

- 000006

Statement Period: May 2007

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PACE portfolio - continued

Description	Total shares	Price	Current value	Purchase price	Client investment	Cost basis	Unrealized gain/loss	Reinvested dividends	Investment return	Holding period
JOHN HANCOCK CLASSIC VALUE FUND CLASS A										
Trade date: 05/04/07	1,521.298	29.900	45,486.81	29.580	45,000.00	45,000.00	486.81			ST
Trade date: 05/08/07	1,518.219	29.900	45,394.75	29.640	45,000.01	45,000.01	394.74			ST
Trade date: 05/10/07	1,528.533	29.900	45,703.14	29.440	45,000.01	45,000.01	703.13			ST
Estimated annual income: \$886										
Current yield: .65%										
Security total	4,568.050		136,584.69		135,000.02	135,000.02	1,584.68		1,584.68	
NUVEEN TRADEWINDS VALUE OPPORTUNITIES FUND CLASS A										
Trade date: 05/04/07	747.431	32.780	24,500.79	32.110	24,000.00	24,000.00	500.79			ST
Trade date: 05/08/07	745.805	32.780	24,447.49	32.180	24,000.00	24,000.00	447.49			ST
Trade date: 05/10/07	753.532	32.780	24,700.78	31.850	24,000.00	24,000.00	700.78			ST
Estimated annual income: \$647										
Current yield: .88%										
Security total	2,246.768		73,649.05		72,000.00	72,000.00	1,649.06		1,649.06	
OPPENHEIMER MAIN STREET SMALL CAP FUND A										
Trade date: 05/04/07	619.323	24.690	15,291.08	24.220	15,000.00	15,000.00	291.08			ST
Trade date: 05/08/07	619.579	24.690	15,297.41	24.210	15,000.00	15,000.00	297.41			ST
Trade date: 05/10/07	626.305	24.690	15,463.47	23.950	15,000.00	15,000.00	463.47			ST
Security total	1,865.207		46,051.96		45,000.00	45,000.00	1,051.96		1,051.96	
THORNBURG INTERNATIONAL VALUE FUND CLASS A										
Trade date: 05/04/07	1,238.882	32.200	39,892.00	31.480	39,000.00	39,000.00	892.00			ST
Trade date: 05/08/07	1,244.813	32.200	40,082.98	31.330	39,000.00	39,000.00	1,082.98			ST
Trade date: 05/10/07	1,249.199	32.200	40,224.21	31.220	39,000.00	39,000.00	1,224.21			ST
Estimated annual income: \$843										
Current yield: .70%										
Security total	3,732.894		120,199.18		117,000.00	117,000.00	3,199.19		3,199.19	

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Continued on page 7

Retirement Account

Account Number: PY 16022 2B
 Your Financial Advisor
 BRIAN BERNHARDT
 215-496-2000/800-345-7941

PZBA017895-X46
 - 000007

Statement Period: May 2007

PACE portfolio - continued

Description	Total shares	Price	Current value	Purchase price	Client investment	Cost basis	Unrealized gain/loss	Reinvested dividends	Investment return	Holding period
UBS PACE GLOBAL REAL ESTATE SECURITIES INVESTMENT FUND CLASS A										
Trade date: 05/04/07	1,399.254	10.740	15,027.99	10.720	15,000.00	15,000.00	27.99			ST
Trade date: 05/08/07	1,399.254	10.740	15,027.99	10.720	15,000.00	15,000.00	27.99			ST
Trade date: 05/10/07	1,404.494	10.740	15,084.27	10.680	15,000.00	15,000.00	84.27			ST
Estimated annual income: \$177										
Current yield: .39%										
Security total	4,203.002		45,140.24		45,000.00	45,000.00	140.25			
Estimated annual income: \$4,368										
PACE portfolio total	28,903.380		727,530.94		711,000.02	711,000.02	16,530.92		16,530.92	

Fixed Income

PACE portfolio

"Aggregated Reinvestment" is the aggregate of all dividends paid that were reinvested in the fund and excludes any cash dividends taken, but is not a tax lot for purposes of determining holding periods and/or basis. Each time dividends are reinvested, the shares received are a separate tax lot. "Cost basis" is the aggregate purchase cost of the security, including reinvested dividends, and may need to be adjusted for return of capital payments to determine the aggregate adjusted tax cost basis. "Unrealized gain/loss" is the difference between the aggregate current value and the aggregate cost basis for each security (and may also need to be adjusted for return of capital payments to determine the realized gain or loss for tax reporting purposes). The "Investment return" for each security is equal to the Current value minus the Client investment, and excludes any cash dividends not reinvested.

Description	Total shares	Price	Current value	Purchase price	Client investment	Cost basis	Unrealized gain/loss	Reinvested dividends	Investment return	Holding period
DWS CORE FIXED INCOME FUND CLASS A										
Trade date: 05/04/07	1,397.950	10.610	14,832.25	10.730	15,000.00	15,000.00	-167.75			ST
Trade date: 05/08/07	1,397.950	10.610	14,832.25	10.730	15,000.00	15,000.00	-167.75			ST
Trade date: 05/10/07	1,399.254	10.610	14,846.08	10.720	15,000.00	15,000.00	-153.92			ST
Aggregated reinvestment	8.303	10.610	88.09	10.629	88.26	88.26	-17	88.26		
Estimated annual income: \$2,030										
Current yield: 4.55%										
Security total	4,203.457		44,598.67		45,000.00	45,088.26	-489.59	88.26	-401.33	

Continued on page 8

Retirement Account

Account Number: PY 16022 2B
 Your Financial Advisor
 BRIAN BERNHARDT
 215-496-2000/800-345-7941

PZBA017896-X46
 - 0000008

Statement Period: May 2007

PACE portfolio - continued

Description	Total shares	Price	Current value	Purchase price	Client investment	Cost basis	Unrealized gain/loss	Reinvested dividends	Investment return	Holding period
FT TEMPLETON GLOBAL BOND A										
Trade date: 05/04/07	1,315.789	11.460	15,078.94	11.400	15,000.00	15,000.00	78.94			ST
Trade date: 05/08/07	1,314.636	11.460	15,065.73	11.410	15,000.00	15,000.00	65.73			ST
Trade date: 05/10/07	1,315.789	11.460	15,078.94	11.400	15,000.00	15,000.00	78.94			ST
Aggregated reinvestment	15.564	11.460	178.36	11.410		177.59	.77	177.59		
Estimated annual income: \$2,139										
Current yield: 4.71%										
Security total	3,961.778		45,401.97		45,000.00	45,177.59	224.38	177.59	401.97	
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A										
Trade date: 05/04/07	987.492	15.200	15,009.88	15.190	15,000.00	15,000.00	9.88			ST
Trade date: 05/08/07	986.193	15.200	14,990.13	15.210	15,000.00	15,000.00	-9.87			ST
Trade date: 05/10/07	988.142	15.200	15,019.76	15.180	15,000.00	15,000.00	19.76			ST
Estimated annual income: \$2,346										
Current yield: 5.21%										
Security total	2,961.827		45,019.77		45,000.00	45,000.00	19.77		19.77	
MANAGERS BOND FUND										
Trade date: 05/04/07	598.086	24.760	14,808.61	25.080	15,000.00	15,000.00	-191.39			ST
Trade date: 05/08/07	597.372	24.760	14,790.93	25.110	15,000.01	15,000.01	-209.08			ST
Trade date: 05/10/07	597.848	24.760	14,802.71	25.090	15,000.00	15,000.00	-197.29			ST
Aggregated reinvestment	6.880	24.760	170.35	24.760		170.35		170.35		
Estimated annual income: \$2,052										
Current yield: 4.60%										
Security total	1,800.186		44,572.60		45,000.01	45,170.36	-597.76	170.35	-427.41	
Estimated annual income: \$8,567										
PACE portfolio total	12,927.248		179,593.01		180,000.01	180,436.21	-843.20	436.20	-407.00	

May 07/ PY 16022 2B

Structured products									
Structured products generally are highly illiquid. Prices are estimated values obtained from third parties, issuers, general partners or sponsors. Actual market value may vary and thus gains/losses may not be accurately reflected. See the back of the first page for additional information.									
Description	Quantity/ Face value	Price	Current value	Est. annual income/ Current yield	Trade date	Purchase price	Cost basis	Unrealized gain/loss	Holding period
LB 100% PPN-CSDAN 30Y-2Y SWAP SPRD 5/31/2022 Symbol: A1	100,000.000	98.890	98,890.00	8,090 / 8.18 %	05/23/07	100.000	100,000.00	-1,110.00	ST
DB 100% PPN-ABS RTN BAR RUSSELL 2000 11/28/2008 Symbol: GMJTF Exchange: OTC	10,000.000	10.000	100,000.00		05/24/07	10.000	100,000.00		ST
DB 100% PPN GLOBAL INDEX BASKET 05/31/2011 Symbol: FINTF Exchange: OTC	10,000.000	10.000	100,000.00		05/24/07	10.000	100,000.00		ST
Total	120,000.000		298,890.00	8,090			300,000.00	-1,110.00	

Notice of availability
Independent, third-party research on certain companies covered by UBS Research is available to customers of UBS in the United States at no cost. Customers can access this research at www.ubs.com/independentresearch or can call 1-877-208-5700 to request that a copy of this research be sent to them.

Retirement Account

Statement Period: May 2007

PZBA017898-X46
- 000010

Monthly activity

Cash flow			
Date	Activity	Description	Amount
04/30		Balance forward	\$ -144,932.27
05/07	INTEREST	UBS BANK USA DEPOSIT ACCOUNT	15.47
05/16	DIVIDEND	UBS PACE MONEY MARKET INVESTMENT FUND CLASS P	6.24
05/18	DIVIDEND	AS OF 05/15/07 FT TEMPLETON GLOBAL BOND A	177.58
05/29	FEE CHARGED	INITIAL FEE	-1,232.88
05/29	DIVIDEND	DWS CORE FIXED INCOME FUND CLASS A	88.26
		AS OF 05/24/07	

Date	Activity	Description	Amount
05/29	DIVIDEND	MANAGERS BOND FUND AS OF 05/25/07	170.36
05/29	DIVIDEND	UBS SELECT MONEY MARKET FUND INSTITUTIONAL SHARES	2,360.27
05/31		Proceeds from security transactions	\$ 1,205,310.69
		Funds used for security transactions	\$ -1,200,442.44
		Proceeds from money fund/sweep trans.	\$ 489,932.27
		Funds used for money fund/sweep trans.	\$ -351,453.55
		Closing balance	\$.00

Security transactions

Refer to the disclosure on the back of the first page regarding the Price/Value presented for restricted securities.

Date	Activity	Description	Quantity	Price / Value	Amount
05/07	BOUGHT	UBS PACE MONEY MARKET INVESTMENT FUND CLASS P INITIAL DEPOSIT BATCH # PY-045370	3,000.000	1,000 \$	3,000.00
05/07	BOUGHT	UBS PACE GLOBAL REAL ESTATE SECURITIES INVESTMENT FUND CLASS A INITIAL DEPOSIT BATCH # PY-045370	1,399.254	10.720	15,000.00
05/07	BOUGHT	IVY GLOBAL NATURAL RESOURCES FUND CLASS A FBOID 71241516452 INITIAL DEPOSIT BATCH # PY-045370	435.540	34.440	15,000.00
05/07	BOUGHT	JOHN HANCOCK CLASSIC VALUE FUND CLASS A FBOID 71241516528 INITIAL DEPOSIT BATCH # PY-045370	1,521.298	29.580	45,000.00
05/07	BOUGHT	MANAGERS BOND FUND FBOID 71241516437 INITIAL DEPOSIT BATCH # PY-045370	598.086	25.080	15,000.00

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Retirement Account

Account Number: PY 16022 2B
Your Financial Advisor
BRIAN BERNHARDT
215-496-2000/800-345-7941

PZBA017899-X46
- 000011

Statement Period: May 2007

Security transactions - continued

Date	Activity	Description	Quantity	Price / Value	Amount
05/07	BOUGHT	COLUMBIA MARSICO 21ST CENTURY FUND CLASS A FB0ID 71241516502 INITIAL DEPOSIT BATCH # PY-045370	2,550.687	15.290	\$ 39,000.00
05/07	BOUGHT	THORNBURG INTERNATIONAL VALUE FUND CLASS A FB0ID 71241516429 INITIAL DEPOSIT BATCH # PY-045370	1,238.882	31.480	39,000.00
05/07	BOUGHT	OPPENHEIMER MAIN STREET SMALL CAP FUND A FB0ID 71241516403 INITIAL DEPOSIT BATCH # PY-045370	619.323	24.220	15,000.00
05/07	BOUGHT	DWS CORE FIXED INCOME FUND CLASS A FB0ID 71241516494 INITIAL DEPOSIT BATCH # PY-045370	1,397.950	10.730	15,000.00
05/07	BOUGHT	NUVEEN TRADEWINDS VALUE OPPORTUNITIES FUND CLASS A FB0ID 71241516460 INITIAL DEPOSIT BATCH # PY-045370	747.431	32.110	24,000.00
05/07	BOUGHT	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A FB0ID 71241516536 INITIAL DEPOSIT BATCH # PY-045370	987.492	15.190	15,000.00
05/07	BOUGHT	DAVIS NEW YORK VENTURE FD CL A FB0ID 71241516510 INITIAL DEPOSIT BATCH # PY-045370	1,096.224	41.050	45,000.00
05/07	BOUGHT	FT TEMPLETON GLOBAL BOND A FB0ID 71241516411 INITIAL DEPOSIT BATCH # PY-045370	1,315.789	11.400	15,000.00
05/09	BOUGHT	UBS PACE MONEY MARKET INVESTMENT FUND CLASS P CONTRIBUTION BATCH # PY-070164	3,000.000	1.000	3,000.00

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Account Number: PY 16022 2B
Your Financial Advisor
BRIAN BERNHARDT
215-496-2000/800-345-7941

Retirement Account

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- 000012

Statement Period: May 2007

Security transactions - continued

Date	Activity	Description	Quantity	Price / Value	Amount
05/09	BOUGHT	UBS PACE GLOBAL REAL ESTATE SECURITIES INVESTMENT FUND CLASS A CONTRIBUTION BATCH # PY-070164	1,399.254	10.720 \$	15,000.00
05/09	BOUGHT	IVY GLOBAL NATURAL RESOURCES FUND CLASS A FB0ID 71281538085 CONTRIBUTION BATCH # PY-070164	436.808	34.340	15,000.00
05/09	BOUGHT	JOHN HANCOCK CLASSIC VALUE FUND CLASS A FB0ID 71281538192 CONTRIBUTION BATCH # PY-070164	1,518.219	29.640	45,000.00
05/09	BOUGHT	MANAGERS BOND FUND FB0ID 71281538069 CONTRIBUTION BATCH # PY-070164	597.372	25.110	15,000.00
05/09	BOUGHT	COLUMBIA MARSICO 21ST CENTURY FUND CLASS A FB0ID 71281538168 CONTRIBUTION BATCH # PY-070164	2,547.355	15.310	39,000.00
05/09	BOUGHT	THORNBURG INTERNATIONAL VALUE FUND CLASS A FB0ID 71281538051 CONTRIBUTION BATCH # PY-070164	1,244.813	31.330	39,000.00
05/09	BOUGHT	OPPENHEIMER MAIN STREET SMALL CAP FUND A FB0ID 71281538028 CONTRIBUTION BATCH # PY-070164	619.579	24.210	15,000.00
05/09	BOUGHT	DWS CORE FIXED INCOME FUND CLASS A FB0ID 71281538143 CONTRIBUTION BATCH # PY-070164	1,397.950	10.730	15,000.00
05/09	BOUGHT	NUVEEN TRADEWINDS VALUE OPPORTUNITIES FUND CLASS A FB0ID 71281538093 CONTRIBUTION BATCH # PY-070164	745.805	32.180	24,000.00

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Retirement Account

Account Number: PY 16022 2B
Your Financial Advisor
BRIAN BERNHARDT
215-496-2000/800-345-7941

PZBA017901-X46
- 000013

Statement Period: May 2007

Security transactions - continued

Date	Activity	Description	Quantity	Price / Value	Amount
05/09	BOUGHT	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A FBOID 71281538200 CONTRIBUTION BATCH # PY-070164	986.193	15.210 \$	15,000.00
05/09	BOUGHT	DAVIS NEW YORK VENTURE FD CL A FBOID 71281538184 CONTRIBUTION BATCH # PY-070164	1,098.633	40.960	45,000.00
05/09	BOUGHT	FT TEMPLETON GLOBAL BOND A FBOID 71281538044 CONTRIBUTION BATCH # PY-070164	1,314.636	11.410	15,000.00
05/10	SOLD	UBS SELECT MONEY MARKET FUND INSTITUTIONAL SHARES	-900,000.000		900,000.00
05/11	BOUGHT	UBS PACE MONEY MARKET INVESTMENT FUND CLASS P CONTRIBUTION BATCH # PY-084047	3,000.000	1.000	3,000.00
05/11	BOUGHT	UBS PACE GLOBAL REAL ESTATE SECURITIES INVESTMENT FUND CLASS A CONTRIBUTION BATCH # PY-084047	1,404.494	10.680	15,000.00
05/11	BOUGHT	IVY GLOBAL NATURAL RESOURCES FUND CLASS A FBOID 71301729490 CONTRIBUTION BATCH # PY-084047	440.399	34.060	15,000.00
05/11	BOUGHT	JOHN HANCOCK CLASSIC VALUE FUND CLASS A FBOID 71301729565 CONTRIBUTION BATCH # PY-084047	1,528.533	29.440	45,000.00
05/11	BOUGHT	MANAGERS BOND FUND FBOID 71301729482 CONTRIBUTION BATCH # PY-084047	597.848	25.090	15,000.00
05/11	BOUGHT	COLUMBIA MARSICO 21ST CENTURY FUND CLASS A FBOID 71301729540 CONTRIBUTION BATCH # PY-084047	2,574.257	15.150	39,000.00

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Account Number: PY 16022 2B
Your Financial Advisor
BRIAN BERNHARDT
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Retirement Account

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-0000014

Statement Period: May 2007

Security transactions - continued

Date	Activity	Description	Quantity	Price / Value	Amount
05/11	BOUGHT	THORNBURG INTERNATIONAL VALUE FUND CLASS A FBOID 71301729474 CONTRIBUTION BATCH # PY-084047	1,248.189	31.220	\$ 39,000.00
05/11	BOUGHT	OPPENHEIMER MAIN STREET SMALL CAP FUND A FBOID 71301729458 CONTRIBUTION BATCH # PY-084047	626.305	23.950	15,000.00
05/11	BOUGHT	DWS CORE FIXED INCOME FUND CLASS A FBOID 71301729532 CONTRIBUTION BATCH # PY-084047	1,399.254	10.720	15,000.00
05/11	BOUGHT	NUVEEN TRADEWINDS VALUE OPPORTUNITIES FUND CLASS A FBOID 71301729508 CONTRIBUTION BATCH # PY-084047	753.532	31.850	24,000.00
05/11	BOUGHT	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A FBOID 71301729573 CONTRIBUTION BATCH # PY-084047	988.142	15.180	15,000.00
05/11	BOUGHT	DAVIS NEW YORK VENTURE FD CL A FBOID 71301729557 CONTRIBUTION BATCH # PY-084047	1,107.556	40.630	45,000.00
05/11	BOUGHT	FT TEMPLETON GLOBAL BOND A FBOID 71301729466 CONTRIBUTION BATCH # PY-084047	1,315.789	11.400	15,000.00
05/16	REINVESTMENT	UBS PACE MONEY MARKET INVESTMENT FUND CLASS P DIVIDEND REINVESTED AT 1.00 NAV ON 05/15/07 AS OF 05/15/07	6.240		6.24
05/18	REINVESTMENT	FT TEMPLETON GLOBAL BOND A DIVIDEND REINVESTED AT 11.41 NAV ON 05/16/07	15.564		177.58
05/29	REINVESTMENT	DWS CORE FIXED INCOME FUND CLASS A DIVIDEND REINVESTED AT 10.63 NAV ON 05/24/07 AS OF 05/24/07	8.303		88.26

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Retirement Account

Account Number: PY 16022 2B
Your Financial Advisor
BRIAN BERNHARDT
215-496-2000/800-345-7941

PZBA017903-X46
- 000015E

Statement Period: May 2007

Security transactions - continued

Date	Activity	Description	Quantity	Price / Value	Amount
05/29	REINVESTMENT	MANAGERS BOND FUND DIVIDEND REINVESTED AT 24.76 NAV ON 05/25/07 AS OF 05/25/07	6.880	\$	170.36
05/29	SOLD	UBS SELECT MONEY MARKET FUND INSTITUTIONAL SHARES	-305,310.690		305,310.69
05/31	BOUGHT	DB 100% PPN GLOBAL INDEX BASKET	10,000,000	10.00000000	100,000.00
05/31	BOUGHT	DB 100% PPN-ABS RTN BAR RUSSELL 2000	10,000,000	10.00000000	100,000.00
05/31	BOUGHT	LB 100% PPN-CSDAN 30Y-2Y SWAP SPRD	100,000,000	100.00000000	100,000.00
		Securities purchased		\$	1,200,442.44
		Securities sold		\$	1,205,310.69

Money funds and other sweep options

The UBS Bank USA Deposit Account is your primary sweep option.

Date	Activity	Money fund/sweep option	Amount
04/30		Opening UBS Bank USA Deposit Account \$	144,932.27
05/01	WITHDRAWAL	UBS BANK USA DEPOSIT ACCOUNT AS OF 04/30/07	-144,932.27
05/11	DEPOSIT	UBS BANK USA DEPOSIT ACCOUNT	45,015.47
05/14	WITHDRAWAL	UBS BANK USA DEPOSIT ACCOUNT AS OF 05/11/07	-45,000.00
05/30	DEPOSIT	UBS BANK USA DEPOSIT ACCOUNT	306,438.08
05/31	WITHDRAWAL	UBS BANK USA DEPOSIT ACCOUNT	-300,000.00
05/31		Closing UBS Bank USA Deposit Account \$	6,453.55
		Sweep option purchased/deposited	\$ 351,453.55
		Sweep option sold/withdrawn	\$ -489,932.27

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Account ("IRMA") is automatically "swept" or invested on a daily basis. These automatic deposits made into the IRA are not guaranteed by UBS Financial Services Inc., nor insured by FDIC. Dividend Reinvestment Program ("DRIP") The price reflected is an average price and the actual price may be obtained from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash value of the shares will be added to the account.

the dividend reinvestment price supplied by the issuer and the market price at which the partial shares are sold.

Cash-in-lieu
Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell whole units at market price or accept an amount determined by a registered clearing agency, and credit your account in cash.

Investment objectives
The investment objectives you selected reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following lists the alternatives.

Return objectives
Current income - Investments seeking generation of income.
Capital appreciation - Investments seeking growth of principal rather than generation of income.

Current income and capital appreciation - Investments seeking both generation of income and growth of principal.

Conservative - Seeks securities most likely to preserve principal with low risk.

Moderate - Seeks greater potential returns; willing to accept higher risk of loss of principal.

Aggressive/Speculative - Seeks potential for significant appreciation; willing to accept high degree of risk of loss of principal.

State a "household" if:
As a statement to you, if some instances we may consolidate all related account statements with the same address for any envelope.
Accounts may be related for the purpose because they all owners who also maintain joint account relationships with other clients at the same address. This product is known as "householding." If you do not wish to have all of your statements bundled together that is, you prefer to receive individual statements mailed in separate envelopes you may decline householding by calling your Financial Advisor at the bill-line number listed on your account statements.

- **Closing values.** Total net equity value (assets minus debt) of your account includes uninvested cash, money amounts, values for restricted security (est.), and Global Time Deposits, short account balances, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current settlement periods, nor values for Insurance products and private investments.

- **Cash/Money Funds.** Total of uninvested cash credit balance plus money fund money market fund sweep option (not just UBS Bank deposit account) balances at the close of the statement period. Non-commodity credit balances in your account are not segregated from other cash balances and the Firm may use any such funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

- **UBS Bank deposits.** Total of cash on deposit at the UBS Bank USA through the UBS Deposit Account Sweep Program at the close of the statement period. For more information see the section titled "UBS Bank Deposits," above.
- **Debit balances.** Total of debit balance at the close of the statement period. This total is included in the current period closing value.

• Restricted securities value (est.). Value presented is for informational purposes only and may not represent the price at which the security may be sold due to illiquidity or restrictions on resale/surrender of the security.

* Other items not in closing value. Estimates of values for items excluded from your account's current period closing value including: insurance values listed on your statement and pending returns of principal. Positions and values are for informational purposes only and obtained from sources considered reliable; however, accuracy cannot be guaranteed.

* Value plus other items. Totals the current period closing value and estimates of values for other items described above.

Loan summary
For detailed information on the Firm's truth in lending practices, refer to the Firm's Statement of Credit Practices. The Firm reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

UBS Financial Services Inc. (the "Firm" or "UBS Financial Services"), member of all principal security, commodity and options exchanges. Executive offices: 1285 Avenue of the Americas, New York, NY 10019. UBS Financial Services is an indirect subsidiary of UBS AG and an affiliate of UBS Securities LLC. The Firm's financial statement is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the account. All oral communications should be confirmed in writing to your Branch Manager. You hereby acknowledge that you understand and agree that you are waiving your rights under the Securities Investor Protection Act (SIPA), if the financial institution on the front of this statement is not UBS Financial Services, UBS Financial Services is carrying your account as clearing broker by arrangement with the indicated institution, which you were not told of when you opened this account. In these cases, a report must be filed with the SEC and the account may be deemed to be a non-qualified account. If you are not satisfied with the account, please contact your Branch Manager immediately. If not objected to in writing within 60 days of the complete and accurate statement, the account will be deemed to be a qualified account.

Customer complaints may be directed to the Firm's Client Relations Department at 800-354-9103, 9:00 A.M. to 6:00 P.M. ET. Modifications, cancellations, and other changes to existing contracts may be made through EFT, in case of errors or questions about an electronic funds transfer (EFT), bill payment, or a UBS American Express Card transaction, call 800-762-1000, or write to UBS Financial Services Incomplete 1000 Harbor Blvd., 5th floor Westchester, NJ 07086 Attn: RMA/UBSA Services.

All checks should be made payable to the Firm, or the financial institution indicated on the front of this statement. In addition to regular account fees, payments may be subject to maintenance fees, charges for late payment of bills, and charges for purchases and charges for unpaid amounts in cash accounts. Accounts remaining in cash or other institutions may be subject to a transfer fee.

Cash on deposit at UBS Bank USA (the "Bank") through the UBS Deposit Account Sweep Program is deposited by the Firm, acting as your agent, at the Bank. The Firm, as your agent, maintains control over the deposit accounts established on your behalf with the Bank. Cash on deposit at the Bank is pledged by the FDIC up to \$100,000 per depositor, in accordance with FDIC insurance coverage. Investment yields on the Bank Deposit Account Sweep Program and important disclosures regarding the Bank Deposit Account Sweep Program and alternatives to that Program, are available at www.ubs.com/alternatives. More information regarding FDIC insurance is available upon request, or by visiting the FDIC website at www.fdic.gov. Deposits at the Bank are not guaranteed by the Firm or any affiliate of the Firm. The Firm is not a bank. The Firm is not a U.S. Financial Services Account ("FSPA") as defined by SEC. (See "UBS Financial Services Account" in the "Principles" below.)

UBS Financial Services Account protection

UBS Financial Services Investor Protection Corporation (SIPC). SIPC provides protection for your investments in U.S. securities (including U.S. stocks, bonds, and mutual funds) up to a maximum of \$500,000, including a maximum of \$250,000 for cash. SIPC does not protect against the insolvency of the firm in which you have an account. The SIPC asset protection only applies to accounts that you hold in a particular capacity. For example, if you have two accounts at the Firm where you are the sole account holder and a third account where you are a joint account holder, only the accounts protected under SIPC up to a combined \$500,000 (\$250,000 for cash) are protected under SIPC. The Firm does not also purchase supplemental protection. The maximum amount payable under the policy is \$800 million. Subject to this policy limit, cash at the Firm is protected up to \$1 million in the aggregate for all your accounts held in a particular capacity at UBS Financial Services. The SIPC protection and the supplemental protection both do not apply to (a) certain financial assets held by (and included in your account value) but held away from UBS Financial Services, (b) insurance products, including variable annuities, (c) UBS Deposits, (d) shares of mutual funds where such shares are registered directly in the name of the account holder on the books and records of the applicable issuer or transfer agent; (e) certain investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933; and (f) commodities contracts (e.g., foreign exchange and precious metals contracts).

The SIPC protection and the supplemental protection of these assets does not even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise). More information is available upon request, or by visiting the SIPC website at www.sipc.org.

UBS Financial Services is not a bank. Unless otherwise disclosed, your deposits and other investments held through UBS Financial Services ARE NOT GUARANTEED, ARE NOT BANK GUARANTEED, AND MAY LOSE VALUE.

International Deposit Account ("IDA")

Asset portfolio

(funds/securities/assets (grouped by category) held in the account at the end of this statement period). You may ask for delivery of fully paid securities. If you have securities with a loan collateralized by securities, you may request that the loan be paid off by the firm during any balance due on those securities. The value of the firm during the statement period on the date of the end of the statement period, in determining the cost basis of the securities included in this statement, when indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or firm that may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, the Firm does not guarantee that the information you receive from UBS Financial Services generally updates the information as it is received. For more information, please refer to the information under "Cost Basis" and "Unrealized Capital Gains/Losses" as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm will reflect historical information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of Deposit (CDs).** CDs are FDIC insured up to \$100,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.

- **Price/Value.** The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. This information is obtained

from third parties and its accuracy is not guaranteed. Restricted securities generally are not eligible for public sale. For purposes of this statement, the Firm uses the market prices of the unrestricted stock of the same issuer as the implied value for the restricted stock. These prices may be substantially less than the actual prices realized if these securities are sold. The implied values presented represent an estimated market value. Values presented for insurance products are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed. Surrender charges may apply. Deposits or securities denominated in currencies

statement date. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Financial Advisor. Structured products may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such structured products will generally be highly illiquid and subjectively valued, and as such,

- **Private Investments and Structured Products.** Private investment securities and structured products generally are highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We are providing estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not represent an offer.

estimates generally represent the value you would receive upon liquidation. Third party valuations are as of a certain date and are supplied to USF Financial Services staff by an independent valuation firm. Issuer, Financial Services staff, and sponsor estimated valuations, if any, are supplied to the Firm of the Issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to arrive at their estimated values. Both third party and issuer, general partner or sponsor estimated values, where available, are generally updated on a regular (monthly, quarterly, annual or semi-annual) basis. You can obtain additional information regarding the methods used to determine

the estimate of value and the date of the information which are the basis for the estimate by calling (800) 320-9951 from within the U.S.; for calls from outside the U.S. please call collect at (212) 273-7333. Third party estimated value may be reflected as "Not Provided" in several situations; (1) when the information that a transaction has not supplied or is unable to assign any such value, which may result in a reported value into question, has occurred which value may be highly speculative due to the nature of the security, in any instance where neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, (2) the value of the security will be different from its purchase price. The difference between the purchase price and the market value of a debt instrument is referred to as a "discount." Capital income of both "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

est, [estimated] income. Estimate of annual income based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed. Current Yields and Rates. An estimate of annualized income (dividend and/or interest) divided by the current market value. This

estimate is based on the last dividend or interest payment made by the issuer and assumes the securities will be held for one year from the statement date, until maturity; accuracy and continued yield are not guaranteed. Information regarding current yields and rates payable on the available cash sweep options (including bank deposits and money market mutual funds) can be viewed at www.ubs.com/wealthproducts or obtained by contacting your Financial Advisor or calling 1-800-762-1000.

Assets not held by UBS Financial Services. Certain assets are not held by the Firm and not within the Firm's possession or control. As indicated on the front of your statement, these assets are displayed on your statement for informational purposes only and are not included in your account value. Positions and values presented are provided by the issuing firm, and the Firm is not responsible for this information, nor guarantees its accuracy. These assets are not protected by the Firm's SIPC coverage.

Revenue Sharing and Additional Compensation. In addition to the commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients, we receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of new sales of the mutual funds of a particular fund family;

and (ii) the amount of mutual fund assets of that particular fund family held by our clients. We also receive networking fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family. In addition to commissions received in connection with the sale or distribution of securities, we also receive fees for the sale of mutual fund shares, annuity contracts, and unit investment trust units in our office.

receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute. Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute. We receive from UBS Bank USA a fee of up to .50% per annum of amounts deposited with UBS Bank USA under the bank deposit account sweep program.

Unrealized gains/losses. When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges, nor security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column shows the date the securities were traded.

commissions and charges appear on confirmations. Information with respect to commissions and other charges incurred in connection with execution of option transactions has been included on confirmations previously furnished to you, and will be provided to you on request.

orders that were not executed by the market maker. Open buy and sell orders are reduced by the amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to failure to cancel existing open orders.

ough all figures shown are intended to be accurate, statement data did not used for tax purposes. Rely only on year-end tax forms, (i.e., 1099, 5498, 1042S, etc.) when preparing your tax return. The Form is required by law to report to the IRS all taxable dividends, reportable non-exempt dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.

Ign Transactions
American Express converts transactions in foreign currencies into U.S. dollars. Unless a particular rate is required by applicable law, the conversion rate used by American Express is a wholesale interbank rate.

based on the business day prior to the day on which the transactions are completed by American Express. Increased by 1.5%. The currency conversion rate used on the conversion date may differ from the rate in effect on the date you used your U.S. American Express Card.

If you are a U.S. Select American Express Cardholder, and you use your American Express Card or account to effect a transaction with a party located outside of the United States, the Card issuer will charge a Foreign Transaction Fee of one-half of one percent (0.50%) of the U.S. dollar amount. The Card Issuer's Foreign Currency Transaction Fee is unrelated after the conversion process discussed in the previous paragraph.

Withholding on Distributions from UBS Financial Services Inc.

Rev 04/07

EXHIBIT “B”

Deutsche Bank Alex. Brown
A Division of Deutsche Bank Securities Inc.
P.O. Box 1776, Baltimore, MD 21203



Philadelphia
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Philadelphia, PA 19103
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Rollover Individual Retirement Account Statement

IRA FBO PETER BERMAN
DB SECURITIES INC CUSTODIAN
ROLLOVER ACCOUNT
DTD 02/02/09
105 SOUTH 12TH ST UNIT 305
PHILADELPHIA PA 19107-4826



Your Client Advisor:
R.KENNEY/J.RANTANEN/B.BERNHARDT
(215) 854-2300

Account Number: 5XP-808671
Statement Period: 07/01/2010 - 07/31/2010

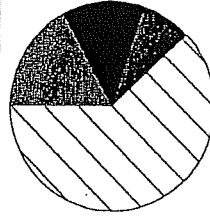
Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$155,545.61	\$228,490.89
Net Cash Deposits and Withdrawals	0.00	-77,000.00
Adjusted Previous Account Value	155,545.61	151,490.89
Dividends, Interest and Other Income	123.88	2,629.97
Net Other Activity	0.00	-35.00
Net Change in Portfolio	1,697.57	3,281.20
Ending Account Value	\$157,367.06	\$157,367.06
Estimated Annual Income	\$1,032.62	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and FDIC Deposits	52,197.39	27,321.26	27,399.59	17.41%
USD Fixed Income	68,316.97	20,120.33	20,295.75	12.90%
USD Equities	11,816.53	11,262.02	12,589.72	8.00%
Non-USD Equities	96,160.00	96,842.00	97,082.00	61.69%
Account Total (Pie Chart)	\$228,490.89	\$155,545.61	\$157,367.06	100.00%

See page 2 of this statement for important information regarding the Asset Allocation section.



Pie Chart allocation excludes all asset classes which net to a liability.

Asset Allocation Disclosure and Footnotes

NOTE: Unpriced securities in your account may cause the total brokerage account assets to be understated.

All values are displayed in U.S. dollars based on interbank exchange rates as of 07/31/2010. Exchange rates can vary.

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized	This Period	Year-to-Date	Unrealized
Short-Term Gain/Loss		0.00	-4.50	20.71
Long-Term Gain/Loss		0.00	0.00	-14,518.76
Net Gain/Loss		0.00	-4.50	-14,498.05

This summary excludes transactions where cost basis information is not available.

Required Minimum Distribution Summary

Prior Year-end Fair Market Value ("FMV"):

Calculation Factor:

Participant DOB: 12/19/31 Beneficiary DOB: 00/0000

Beneficiary Relationship: NON-PERSON

Amount Required to be Withdrawn for 2010:

Amount Withdrawn Year to Date:

The Remaining Amount You Are Required to Withdraw for 2010:

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retirement account. These required minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD when required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request and for subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalculate the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. This exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each QRP account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate your RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Please contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age at the end of the year and the age and relationship of your beneficiary(ies). We strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could impact your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

Calculated Amount

\$228,490.89

19.5

\$11,717.48

\$0.00

\$11,717.48



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Rollover Individual Retirement Account Statement

Statement Period: 07/01/2010 - 07/31/2010

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DBAB CASH RESERVE PRIME SERIES				
Account Number: 0000174420 Current Yield: 0.07% Activity Ending: 07/30/10				
07/01/10	Opening Balance			27,321.26
07/27/10	Deposit	MONEY FUND PURCHASE	78.10	27,399.36
07/30/10	Deposit	INCOME REINVEST	0.23	27,399.59
07/30/10	Closing Balance			\$27,399.59
Total All Money Market Funds				\$27,399.59

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	123.65	627.07
Money Market	0.23	2.90
Interest Income		
Bond Interest	0.00	2,000.00
Total Dividends, Interest, Income and Expenses	\$123.88	\$2,629.97

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 17.00% of Portfolio									
Money Market									
DBAB CASH RESERVE PRIME SERIES									
27,399.590	07/01/10	0000174420	07/30/10	27,321.26	27,399.59	0.01	2.90	0.01%	0.01%
Total Money Market				\$27,321.26	\$27,399.59	\$0.01	\$2.90		
Total Cash, Money Funds, and FDIC Deposits				\$27,321.26	\$27,399.59	\$0.01	\$2.90		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 0.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
3 LEHMAN BROTHERS HLDGS INC <i>Security Identifier: 52517PY62</i>									
MEDIUM TERM NTS 0.000% 05/31/22 B/E									
DTD 05/31/07 CALLABLE 08/31/10 @ 100.000 SECURITY IN									
DEFAULT									
1ST CPN DTE 08/31/07 CPN PMT QUARTERLY									
ON F,M,A,N 28									
Moody Rating B3 S & P Rating D									
100,000,000	05/23/07	100,000	100,000.00	N/A	N/A	N/A	0.00		
Original Cost Basis: 100,000.00									
Total Corporate Bonds			\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
100,000,000									
Total Fixed Income									
100,000,000			\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Equities 70.00% of Portfolio									
Common Stocks									
GENERAL ELECTRIC CO COM <i>Security Identifier: GE</i>									
Dividend Option: Cash									
781,000	12/18/08	27.6410	21,587.71	16.1200	12,589.72	-8,997.99	374.88	2.97%	
Total Common Stocks			\$21,587.71	\$12,589.72	\$12,589.72	-\$8,997.99	\$374.88		
Preferred Stocks (Listed by expiration date)									
DEUTSCHE BK AG LONDON 100% PRIN <i>Security Identifier: 25152C411</i>									
PROTECTION NT MAT 5/31/11									
Dividend Option: Cash									
10,000,000	05/24/07	10,000	100,000.00	9.7082	97,082.00	-2,918.00	\$0.00		
Total Preferred Stocks			\$100,000.00	\$97,082.00	\$97,082.00	-\$2,918.00	\$0.00		
10,000,000									
Total Equities									
			\$121,587.71	\$109,671.72	\$109,671.72	-\$11,915.99	\$374.88		



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Rollover Individual Retirement Account Statement

Statement Period: 07/01/2010 - 07/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 13.00% of Portfolio								
Mutual Funds								
3DWS CORE FIXED INCOME FUND CLASS A								
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
359,253	05/08/07	10.7300	3,854.78	9.3700	3,366.20	-488.58	108.61	3.22%
1,399,254	05/10/07	10.7200	15,000.00	9.3700	13,111.01	-1,888.99	423.03	3.22%
8,303	05/24/07	10.6300	88.26	9.3700	77.80	-10.46	2.51	3.22%
17,366	06/25/07	10.5200	182.69	9.3700	162.72	-19.97	5.25	3.22%
16,236	07/25/07	10.5400	171.13	9.3700	152.13	-19.00	4.91	3.22%
18,027	08/27/07	10.5900	190.91	9.3700	168.91	-22.00	5.45	3.22%
15,405	09/24/07	10.6000	163.29	9.3700	144.34	-18.95	4.66	3.22%
16,609	10/25/07	10.7400	178.38	9.3700	155.63	-22.75	5.02	3.22%
17,413	11/26/07	10.8100	188.23	9.3700	163.16	-25.07	5.26	3.22%
18,766	12/31/07	10.7100	200.98	9.3700	175.84	-25.14	5.67	3.22%
14,179	01/25/08	10.8100	153.27	9.3700	132.86	-20.41	4.29	3.22%
16,536	02/25/08	10.5200	173.96	9.3700	154.94	-19.02	5.00	3.22%
16,007	03/25/08	10.4900	167.91	9.3700	149.99	-17.92	4.84	3.22%
17,536	04/24/08	10.2900	180.45	9.3700	164.31	-16.14	5.30	3.22%
18,816	05/23/08	10.4600	196.82	9.3700	176.31	-20.51	5.69	3.22%
13,116	06/24/08	10.2600	134.57	9.3700	122.90	-11.67	3.97	3.22%
9,129	07/25/08	10.0200	91.47	9.3700	85.54	-5.93	2.76	3.22%
8,156	08/25/08	9.9710	81.32	9.3700	76.42	-4.90	2.47	3.22%
8,803	09/24/08	9.7800	86.09	9.3700	82.48	-3.61	2.66	3.22%
10,371	10/27/08	9.2500	95.93	9.3700	97.18	1.25	3.14	3.22%
9,702	11/21/08	8.4900	82.37	9.3700	90.91	8.54	2.93	3.22%
12,660	12/31/08	8.7100	110.27	9.3700	118.62	8.35	3.83	3.22%
8,312	01/26/09	8.7200	72.48	9.3700	77.88	5.40	2.51	3.22%
9,596	02/23/09	8.7100	83.58	9.3700	89.91	6.33	2.90	3.22%
106,484	Reinvestments to Date	8.9090	948.67	9.3700	997.76	49.09	32.19	3.22%
2,166,035	Total		\$22,877.81		\$20,295.75	-\$2,582.06	\$654.84	
Total Mutual Funds			\$22,877.81		\$20,295.75	-\$2,582.06	\$654.84	
Total Mutual Funds			\$22,877.81		\$20,295.75	-\$2,582.06	\$654.84	

Security Identifier: SFAX

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$271,865.11	\$157,367.06	-\$14,498.05	\$0.00	\$1,032.62

Footnotes

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

To: Clients who have selected the Deutsche Bank Alex. Brown Insured Deposit Program for Sweep Program investments

Changes in Program Banks have taken place which require your attention.

Please review the Insured Deposit Program documents at www.alex.brown.db.com (where you should click on "Legal Resources" at the bottom of the page and select the link to "DBAB Insured Deposit Program") with particular attention to the List of Program Banks.

You should advise us of Program Banks with whom you carry deposit accounts outside of the Insured Deposit Program, instructing us to exclude them from accepting deposits for your account in the Program, in order to maintain the maximum protection under terms of FDIC coverage.

ADV PART II IS AVAILABLE UPON REQUEST TO YOUR DEUTSCHE BANK SECURITIES INC. CLIENT ADVISOR.

For any position noted as a restricted security, the Market Price reflected is the market price for the unrestricted and freely tradeable security. An investor holding a restricted security may not be able to sell that security at the price indicated, if at all.

Retirement Account Transactions

	Tax Year - 2010		Tax Year - 2009	
	This Period	Year-to-Date	This Period	Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-44,108.65
Total Distributions	\$0.00	\$0.00	\$0.00	-\$44,108.65
Federal Tax Withheld on Distributions				
Normal	0.00	0.00	0.00	-13,232.60
Total Federal Tax Withheld	\$0.00	\$0.00	\$0.00	-\$13,232.60

A0091215CSF30027

PER-DBAB-ROLL

Account Number: SXP-8086771

IRA FBO PETER BERMAN

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411 Brokerage Statement,
2009, 2010
DABAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Page 6 of 8

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Rollover Individual Retirement Account Statement

Statement Period: 07/01/2010 - 07/31/2010

Retirement Account Transactions (continued)

	Tax Year - 2010		Tax Year - 2009	
	This Period	Year-to-Date	This Period	Year-to-Date
Total Tax Withheld on Distributions	\$0.00	\$0.00	\$0.00	-\$13,232.60

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold 07/28/10	REINVEST CASH INCOME	DWS CORE FIXED INCOME FUND CLASS A SHRS PURCH. AT \$9.33000 FOR ACCRUAL PERIOD ENDING 07/26/10	4.882			-45.55	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR					0.00	-45.55	
Dividends and Interest 07/26/10	CASH DIVIDEND RECEIVED	781 SHRS GENERAL ELECTRIC CO COM RD 06/21 PD 07/26/10				78.10	USD
07/28/10	CASH DIVIDEND RECEIVED	DWS CORE FIXED INCOME FUND CLASS A FOR ACCRUAL PERIOD ENDING 07/26/10				45.55	USD
07/30/10	MONEY MARKET FUND INCOME RECEIVED	DBAB CASH RESERVE				0.23	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	123.88	
Total Value of All Transactions					0.00	78.33	

The price and quantity displayed may have been rounded.

Customer Service Information

Your Client Advisor: GG6		Contact Information
RKENNEY/J.RANTANEN/B. BERNHARDT	1735 MARKET STREET	Telephone Number: (215) 854-2300
24TH FLOOR	PHILADELPHIA PA 19103	Fax Number: (215) 854-1583

Prior Year-End Fair Market Value: \$228,490.89 will be furnished to the Internal Revenue Service.

Important Information and Disclosures

Pricing

Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.